

CARES Act – Resources for Small Businesses



Below is a list of some of the programs designed to assist small businesses in the wake of COVID-19. Applications are now being accepted. For more information on guidelines and how to apply, contact your local bank or visit: www.sba.gov

PAYCHECK PROTECTION PROGRAM (PPP) LOANS

- Small Businesses, Non-profits, Veterans Groups, and Tribal Groups with fewer than 500 employees can apply through their local banks; Thousands of banks, credit unions, and other lenders will be available to make these loans, including lenders in your local area.
- Loans of up to \$10 million can be used to cover payroll, paid sick leave, insurance premiums, rent, utilities, and mortgage payments.
- If you retain your full staff and payroll, all of your eligible expenses for up to eight weeks will be 100% forgiven.
- You will need to complete the Paycheck Protection Program loan application form with the required documentation and submit the application to an approved lender that is available to process your application by June 30, 2020.

ECONOMIC INJURY DISASTER LOANS (EIDL) & EMERGENCY ECONOMIC INJURY GRANTS (EEIG)

- After applying, small businesses may be eligible for an up-front advance payment.
- This up-front advance payment of \$10,000 does not have to be repaid.
- The full Economic Injury Disaster Loans are offered at a long-term, low-interest rate.
- Eligibility applies to Small Businesses, Non-profits, Tribal Businesses, and Cooperatives.

SMALL BUSINESS DEBT RELIEF PROGRAM

- No action is required to receive this benefit.
- Payments due during this six-month period will never have to be repaid.
- This benefit can also apply to new borrowers.
- If you are currently having difficulties meeting your obligations, contact your lender about deferring your next payment.
- Eligibility applies to small businesses participating in 7(a), 504, Community Advantage, or, microloan programs.